INDIAN TRADE PERFORMANCE IN THE POST REFORM PERIOD

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INTRODUCTION

In the modern market economy, with globalization policy, trade plays a crucial role in the development of any economy and more so in developing economy. Foreign trade includes all imports and exports and resulting balance of payment. Trade is the sum of exports and imports of goods and services measured as a share of Gross Domestic Product (GDP). Trade integrates world economy and thereby helps to improve the international relationships. Economically, it provides goods and services to consumers which are not produced in their own country. On the other hand, resources endowed in different part of the world are utilized to supply end products to different countries of the world. Mutual reciprocal demand and supply of regionally produced goods keeps world economy in equilibrium.

Initially there was a debate on why international trade takes place. Classical (Absolute Advantage Theory and Comparative Cost Advantage Theory), Neo Classical (Opportunity Cost Theory and Theory of Reciprocal Demand) and Modern Economist (Factor Proportion Theory for International Trade) explained their views and there are several theories developed in this regard. However, in the globalized context, things have changed even resources traded rather than final products. Multinational Companies, Human Resource Management and Regional Trade Unions, introduction of common currency and establishment of World Trade Organization (WTO) all have brought changes in the economic relationship.

Indian trade Experience

In India, contribution of foreign trade to economic development has been remarkably increased in the recent years. At the level of Central Government, it is administered by the Ministry of Commerce and Industry. No country in the world possesses the adequate facilities for economic production of all the goods and services that are consumed by its people. This implies that no country is self-sufficient, in the sense that no country can produce all the goods that it needs. Hence, the need to trade with each other arises. Economies of scale and international specialization which is also the fruits of scientific and technological progress in the world would become more easily accessible through foreign trade **(Agarwal, 1975).** Exports can be a leading sector in growth and implies that increased earnings from higher marketability of a country's commodities in the international market would stimulate the indigenous industrial activity within the country. This in turn brings many distinct benefits, like greater utilization of resources, larger employment opportunities, more foreign exchange, etc. It was thus considered that foreign trade would make an impressive contribution to a country's development; hence it is considered to be not simply a device for achieving productive

efficiency but also an engine of growth. International trade has now become a vital part of development strategy and it can be an effective instrument of economic growth, employment generation and poverty alleviation in an economy **(Pushpalata, 2014).**

India incurred the highest trade surpluses with the following countries: United States: US$19 billion (country-specific trade surplus in 2018) Bangladesh: $7.9 billion. Nepal: $6.9 billion. India's biggest export was petroleum, followed by Gems and Jewellery, pharmaceutical products, transport equipment, machinery and instruments, readymade garments, metals, electronics, rubber/glass and products, cotton, yarn and fabrics **(Ministry of Commerce and Industry, 2018).**

During 2021, India's Exports comprises of mainly Mineral fuels including oil (US$56.4 billion; 14.3 percent of total exports), Gems, precious metals ($38.2 billion; 9.7 percent), Machinery including computers ($24.2 billion; 6.1 percent), Vehicles ($18.9 billion; 4.8 percent), Organic chemicals ($21.2 billion; 5.4 percent), Pharmaceuticals ($19.5 billion; 4.9 percent). Foreigntradeaccountedfor48.8percent of India's GDP in 2017**.** Indian trade to Gross Domestic Product (GDP) ratio in 2021 was 43.68 percent, a5.87 percent increase from 2020 **(Ministry of Commerce and Industry, 2021)**. United Nations Conference on Trade and Development (UNCTAD) in their report on international trade point out that international trade although increases the income and employment of the economy in India, the gains have not trickled down to the poor **(UNCTAD, 2013).**

Foreign trade enlarges the market for a country's output. Exports may lead to increase in national output and may become an engine of growth. Expansion of a country's foreign trade may energies an otherwise stagnant economy and may lead it onto the path of economic growth and prosperity.

The importance of foreign trade in economic growth is:

1. International trade provides countries with access to resources, which they may not have naturally. It provides access to markets for products which may not be consumed domestically. In this way, international trade stimulates economic growth.
2. Trade leads to increased and more efficient use of a nation's resources. As seen from the Hecksher - Ohlin model, it leads to factor price equalization and a rise in the real incomes of resource owners.

3. An outward looking trade policy is superior to partial or complete isolation. International trade leads to higher output, increased consumption and higher rewards for those sectors where a country has comparative advantage.
4. International trade helps to attract foreign investment to exploit a country's comparative advantage. This can also result into investment in other sectors of the economy.
5. Export-led growth creates linkages which stimulate the development of other industries.
6. International trade may lead the development of infrastructure such as roads, rails, power plants and telecommunications to facilitate trade.
7. Foreign trade, especially the export sector may encourage the development of local entrepreneurs and skilled labour.

Hence, Foreign trade plays a vital role in economic development of the country. The trade creates structural changes in country's economic characteristics, proportions and relationships It promotes capital formation and brings sectoral growth and external economies in industrial activities of a country it bestows a number of economies of scale and enables a country to produce those goods which are economical, competitive and are based on rational cost proportions. It strengthens the relationship both economic and political with other trading partner, countries and provides an opportunity to enter in to trade groupings. With the help of bilateral and multilateral arrangements, it multiplies the bargaining capabilities of a country resulting in more capital formation and economic growth.

Balance of Payment (BOP)

Balance of payment is an important indicator of a country's trade. Balance of trade is component of a country Balance of payment. The difference between value of exports and value of imports of a country over a certain period of time is called balance of trade. Balance of Payment is statement of a country indicates whether the country has a surplus or a deficit of funds, that is when a country's export is more than its import, BOP is said to be surplus. On the other hand, BOP deficit indicates that a country's imports are more than its exports. Balance of Payments (total of all economic transactions between one country and its trading partners around the world) includes capital movements, loan repayment, expenditures by tourists, freight and insurance charges and other payments.

Importance of Balance of Payments

The country's balance of payments is a quantitative synopsis of a nation's global exchanges over some undefined time frame. It uncovers different parts of the nation's worldwide financial position. It illuminates the legislature about the universal money related situation of a nation. It likewise helps the legislature in taking choices on money related and monetary approaches from one viewpoint an outside exchange and payments issues on the other. Balance of payments is likewise used to decide the impact of outside exchanges on the degree of national salary. On account of an immature nation balance of payments shows the degree of reliance of a nation's monetary advancement in budgetary help given by the created capital loaning nation. The best significance of the investigation of Balance of Payments lies in its filling in as a pointer of the changing worldwide monetary situation of a nation. The balance of payments is a monetary indicator which if appropriately took care of by financial examination can be utilized to evaluate a country's present moment global possibilities to assess the level of its universal dissolvability and to decide the propriety of the conversion scale of a nation's cash. Be that as it may, a shortfall or surplus in balance of installment fundamentally ought not be taken as a record of financial chapter or flourishing of the nation on the grounds that a shortage is good with monetary success and gives no reason to national alert while a surplus doesn't generally demonstrate the sound financial state of a nation **(Nisha and Sharma, 2017).**

Balance of Payment Crisis of 1991

The 1991 Indian economic crisis having BOP problems as increased imports, twin deficit, i.e., trade deficit and fiscal deficit. At the end of 1990 the situation became so, serious that the Indian Foreign exchange reserves could finance for short term of imports. The World Bank and IMF also stopped their assistance. As reserves falling, depreciation of Rupee, there was a loss of confidence leading to a flight of NRIs deposits. The crisis was caused by currency overvaluation, current account deficit and investor confidence **(Babasaheb, 2020)**.

New Economic Policy-1991 and Indian Foreign Trade

Foreign trade plays an important role in economic growth of a country. Economic growth is one of the major objectives of each and every country. Before 1991 that is period before New Economic Policy 1991, India was suffering from number of economic problems such as declining growth rate, deficit balance of trade and outstanding external credit. So, in

order to come out of this situation and to revive the Indian economy reforms were badly needed. After formulating the new Liberalization policy in 1991 India was able to recover from the situation of deficit in the balance of payment and outstanding external credit. The Process of globalization has got momentum through the process of economic Integration, and in the expansion of the volume of International Trade. The effect of liberalization on India's foreign trade the economy has greatly influenced. India has been a relatively new to the process of expansion of International Trade since its opening up to world trade only began after the crisis in 1991. The opening up to International Trade should be seen as a crucial aspect of the new approach to economic Policy and as an Integral part of the process of reforms. In 1991, the government introduced some changes in its Policy on trade, foreign Investment, Tariffs and Taxes under the name of "New Economic Reforms"**(Manoj, 2016)**.

The main focus of these reforms has been on Liberalization, openness and export promotion activity. India's foreign Trade has export significantly changed in the post-reforms period. In absolute terms, Trade Volume rose and the composition of exports has undergone several significant changes. In Post- reform Period, the major contributor to exports growth has been the manufacturing sector. India's major Imports Include Petroleum and Petroleum Products, fertilizers, gold, Precious Stones, Machinery, chemicals and electronic goods, Machinery and software consist of export **(Manoj, 2016)**. The participation of foreign countries was allowed for the first time which acted as a strong input to enhance the overall efficiency and competitiveness of Indian industries. These liberal policies framed by government of India helped to create positive waves towards economic development of the nation. Liberal rules in the policy helped India in broadening the scope of exports.

Since July 1991, India has undertaken important policy initiatives to emerge as a significant role in an increasingly inter-dependent world economy. In the recent year, the policy reform provides free and conducive environment for trade and includes various measures which helped to achieve the high export growth rates. The Indian Government introduced major reforms to provide greater competitive stimulus to trade and industry **(Trade Policy Review Body, 1998).**

REVIEW OF LITERATURE

An essential and vital part of the research is the review of related literature. A comprehensive study of literature is important to analyze and understand the research problem. The main objectives of literature review are to have knowledge of the works on the area of study, to get a comprehensive idea on the research methods adopted by various scholars in different disciplines, to identify the research gap in the area of research. The literature review

helps the researcher to formulate objectives, variables and to identify the suitable methodology to pursue research efficiently. Here an attempt is made to review and analyze the literature and it is presented under the following headings:

1. Studies related to export
2. Studies related to import
3. Studies related to foreign trade after WTO

Detailed review of literature is given in chapter two. However, the literature reviewed makes us to find out the nature of research undertaken by the earlier researchers and also helps us to identify the research gap existing in the field of international trade.

RESEARCH GAP

The review of related literature analyses the trade performance after reform. The studies also recognized the effect on import and export on different commodities after WTO. Globalization, liberalization and trade policy environment encourage in trade. India's trade has not been increased up to the expectations that results in the low gaining of benefits from world trade. However, India must alter the implications of the WTO and its policies and the WTO trade agreements on India's foreign trade. Though comprehensive investigations are made on the topic, the studies have analyzed the impact of Indian foreign trade because of the new policy changes on trade. There is lack of comparative analysis regarding the challenges faced by the exporters and also the various factors influenced in foreign trade.

Researching WTO agreement, and the encouragement it gives to the member countries in foreign trade is interesting. Further, it is required to determine the type of motivation and the various measurements of its encouragement with this background. This study made an attempt to diagnose the below research questions:

a. What is the changing trend of Indian foreign trade?
b. What are the differences in the foreign trade trend Before and After New Economic Policy?
c. What are the changes in foreign trade in terms of commodity, direction, export and import?
d. What is the impact of changing foreign trade trend on Indian economy?
e. What are the changes in trade and BOP relationship?
f. How the WTO agreements encourage the participants in international trade?

STATEMENT OF RESEARCH PROBLEM

Foreign Trade plays a very important role for a country's economic development. In India, it has made an increasingly significant contribution to economic growth and substantially to the economic welfare of the people. However, Globalization, liberalization and the trade policy environment encourage Indian foreign trade. After the establishment of WTO, and New Economic Policy there is a positive and negative change in the foreign trade. But question is how to measure them? It is more interesting to analyze the challenges and the various factors that affect the foreign trade. Economic viability of the foreign trade has several dimensions. Export increase or decrease and its impact on BOP, foreign currency reserve and a domestic economic development and on the other hand economic integration with other country, result in terms of trade with economies of the world have to be assessed. Similarly, impact increase or decrease their impact on the overall economic development of the country has to be assessed. All these is a complex process in the present context where there is the operation of Multi National Corporations (MNC's) and Foreign Direct Investment (FDI). In the sense, that trade policies have easied exchanges of goods and services but assessed their impact on the economy has become more complex as many factors are to be taken into account.

OBJECTIVES OF THE RESEARCH

The main purpose of this study is to analyze the trade performance after reform. The specific objectives of the study are:

1. To analyse and compare the foreign trade trend before and after the New Economic Policy 1991.
2. To analyse the performance of foreign trade in the post reform period.
3. To Examine the changes in the structure and composition of export and import After New Economic Policy 1991.
4. To analyse the trend of Balance of payment after the 1991 policy.
5. To analyze the influence of Export and import on BOP in the recent years
6. To probe into the factors influencing foreign trade and to suggest measures to overcome the hurdles of trade promotion.

HYPOTHESES

H_1: Foreign Trade earnings significantly Contributes to the GDP.

H_2: After New Economic Policy, Foreign Trade showed remarkable growth

H_3: There is significant difference Before and After NEP in the Export, Import and BOP trend of India

RESEARCH METHODOLOGY

Methodologically, it is a challenge to analyse the performances of trade and the implications of WTO agreements on it. This is mainly because performances of foreign trade are influenced by several internal as well as external factors**.** However, a time series analysis of export, import and Balance of Payments would help us to understand the trends of foreign trade and examining their direction and compositions would help to consider the factors for right policy making.

No doubt that trade can contribute significantly to economic growth and employment generation. Analysing export promotion trend, and how this has influenced improved production in export sector and employment generation and changes in import trend is investing to understand the impact of NEP -1991 on India's foreign trade. Thereby, trend of BOP would indicate the effects of changed export and import trend.

Source of Data

The above all issues are discussed and analyzed using secondary data. Data on trade comprising both export, import and further on Balance of Payment are gathered for almost six decades. The important sources of secondary data on foreign trade relied on are:

1. Handbook of statistics on Indian economy, Reserve Bank of India
2. Report on Currency and Finance, Reserve Bank of India
3. Reserve Bank of India Bulletin, Reserve Bank of India
4. Economic Survey, Ministry of Finance, Government of India and such other source of data and information on Foreign Trade.

The required data on the components of trade like Import, Export, and Balance of Payment are borrowed from various sources and analyzed. Further, a descriptive analysis of WTO agreement and their implications on Indian trade are attempted.

Tools of Analysis

Data collected from various sources mainly about Export, Import and Balance of Payment were treated with appropriate statistical techniques. The major statistical tools are used to analyze the data of foreign trade trend are:

1. **Historical Analysis - descriptive**

   Historical analysis is carried out by analysing the history of Indian trade descriptively.

2. **Time Series Analysis**

   Using data on export and import for 60 years (1960-61 to 1990-91 and 1990-91 to 2020-21) time series analysis of trade trend has been attempted. By using Semi average method, taking average for every 5 years both for export and import trend analysis is calculated. Finally, the results are presented in graph which would help us to forecast the future trend.

3. **Before -After Analysis**

   To compare the trade trends before and after the New Economic Policy 1991 'Before After techniques' were used. Here the data collected from 1960-1961 till 2020-2021. Every decadal change both in export and imports were analyzed for which growth rates have been worked out. Annual and decadal growth rate were computed to compare the trade trend before and after National Economic Policy 1991.

4. **Export, Import Index**

   Using decadal data both for Export and Import, Export trend Index (ExI) and Import trend Index (ImI) were computed to examine the overall foreign trade trend of India. The index number is computed using following formula:

$$\frac{Current\ year\ value}{Base\ year\ value} \times 100$$

5. **Correlation and Regression Analysis**

   Correlation is a statistical tool used to measure the relationship between two variables. Here, to understand relationship between Export, Import trend and the resulting Balance of payment. Pearson's correlation test was adapted and determine using the following formula:

$$r = \frac{n(\sum xy) - (\sum x)(\sum y)}{\sqrt{[n\sum x^2 - (\sum x)]^2[n\sum y^2 - (\sum y)^2]}}$$

Where,

r = Pearson Coefficient

n= number of pairs of the stock

$\sum$ xy = sum of products of the paired stocks

$\sum$x = sum of the x scores

$\sum$y= sum of the y scores

$\sum x^2$ = sum of the squared x scores

$\sum y^2$ = sum of the squared y scores

Regression analysis is a set of statistical methods used for the estimation of relationships between a dependent variable and one or more independent variables. Regression analysis technique was adapted wherein, Balance of payment is dependent variable export and import are independent variables. This helps to understand to what extent export increase or import decline would better the position of Balance of Payment. This is tested using regression analysis.

R- Squared: R-squared is a statistical measure that represents the proportion of the variance in the dependent variable that is explained by the independent variable(s) in the model. Here, the BOP is dependent variable and export, imports are independent variables.

Standard beta coefficient: Standardized coefficients, also known as beta coefficients, are a way to measure the strength and direction of the relationship between variables when they are expressed in different units or scales. In this analysis it measures the strength and direction of the relationship between export, import and Balance of Payment.

6. **ANOVA**

ANOVA in the context of regression analysis is used to determine if there are statistically significant differences between the means of different groups or to test the overall significance of the regression model. In this study, ANOVA measures the extent of export, import influencing the BOP.

7. **Independent 't' test**

The independent 't' test means compares the difference between two independent sample means to an expectation about the difference in the population. The independent samples t-test is used to compare two sample means from unrelated groups. Further, the test attempted to analyse the effect of new economic policy on country's export and import.

8. Durbin-Watson test

Durbin-Watson test is organised to know the possibility of auto-correlation in the residuals of a regression analysis. In this study it helps to understand whether there exists auto-correlation between two independent variables are determined using the following formula

$$\frac{\sum_{t=2}^{T}(e_t - e_{t-1})^2}{\sum_{t=1}^{t} e_t^2}$$

Where,

Et = the residual figure; **T** = the number of observations of the experiment.

9. Growth Rates

Annual growth rate of Export, Import and Balance of Payment are determine using the following formula.

Growth rate= $\frac{Current\ \ year\ value - Previous\ year\ value}{Previous\ year\ value} \times 100$

10. Compounded Annual Growth Rate (CAGR)

It is the measure of annual growth rate over time, with the effect of compounding taken into account. Here, decadal growth rates of the export and import values are determined using the following formula.

$$CAGR = \frac{\frac{\text{Current year value} - \text{Previous year value}}{\text{Previous year value}} \times 100}{10}$$

Finally, the trade trend and the resulting results of export import influencing on BOP are analysed for both before and after NEP-1991

SCOPE AND LIMITATIONS

This research study is both descriptive and analytical in nature. This an attempt to capture the trade experience of India after launching globalization policy in 1991. Analysis is only on

macro perspective based on secondary data. All the commodities of export and import are not be focused and analysis is limited to important commodities of industry, agriculture and service sectors. Trade performances are analyzed using performance indicators such as growth rates of export and imports, its contribution to GDP, and BOP trend. However, trade will have its impact on the economy in terms of increase in production, employment generation, technology transformation etc. such issues are not focused in the study.

CHAPTER SCHEMES

Final research report has been presented in seven chapters analyzing various issues and major findings, as follows

Chapter-I: Introduction,

Chapter-II: Theoretical Foundation and Review of Literature,

Chapter-III: Foreign trade: Indian Experience,

Chapter-IV: Indian Export trend,

Chapter-V: Indian Import trend;

Chapter-VI: Balance of payments trend

Chapter-VII: Summary and Conclusion

FINDINGS

Analysis of the Indian trade trends for last 60 years helps us to trace the problems related to international trade and impact of various measures and policy on trade. Implications of various bilateral trade policies can be understood and that would help us track the trade on right orbit. Findings are presented in export trend, import trend, BOP trend and comparative trends of these before and after NEP-1990.

GENERAL FINDINGS

India trade to GDP ratio for 2021 was 43.68 percent, a 5.87 percent increase from 2020. During 2020, India's share of merchandise exports amounted to about 1.57 percent of the total global export **(Economic Survey, 2020-2021)**. Overall (Merchandise and Services combined) exports to GDP ratio was 18.7 percent during 2020-21. Major Exports of India are Tea, Marine Products, Coffee, Fresh Fruits, Buffalo meat, Guar-gem, Meal and Rice **(Ministry of Commerce and Industry 2021-2022)**. In the year 2021, India’s import with a trade deficit of

USD 14.75 billion, as compared to trade deficit of USD 15.30 billion in 2020, declined by 3.57 percent. India main imports are mineral fuels, oils and waxes and bituminous substances (27.0 percent of total imports); pearls, precious and semi-precious stones and jewelry (14.0 percent); electrical machinery and equipment (10.0 percent); nuclear reactors, boilers, machinery and mechanical appliances (8.0 percent); and organic. China is the biggest source of Indian import where, Chinese exports to India were $74.72 billion in 2019 **(Economic Survey, 2021-2022)**. India' major trading partners are USA, China, UAE, Saudi Arabia, Iraq, Singapore, Hong Kong, Indonesia. During 2021, Indian trade balance was $ 65.05Billion, 529.2 percent increase from 2020. In the year 2020, India's trade balance was $10.34Billion, 85.85 percent decline from 2019. During 2019, Indian trade balance was $-73.07Billion, 28.13 percent decline from 2018 **(Ministry of Commerce and Industry, 2021-2022).**

Major findings of **Indian Export trend** Before and After New Economic Policy 1991

- The percent share of foreign trade to GDP during 2011-12 (55.62 percent) and 2012-13 (55.79 percent) was highest compared to other periods. Further, during 1990-1991 percent share of foreign trade to GDP was 15.51 percent which is low compared to other periods.
- The total employment by export was increased from 34 million to 70.3 million during 1999-2000 to 2013-2014 and further, decreased to 58.1 during 2017-2018.
- The growth rate of total value of exports during 1961-1962 (-0.03), 1965-1966 (-1.96) and 1985-1986 (-7.23), 2014-2015 (-0.45 percent), 2015-2016 (-9.50 percent), 2019-2020 (-3.81 percent) and 2020-2021(-2.95 percent) were negative. Further, it is observed that the total value of exported goods shows a sharp upward trend during 1987-1990 and 2013-2019. However, the growth rate of export trend shows that it is fluctuating frequently during 1962-1991 where, during 1993-1994 export growth rate was highest compared to other years.
- The export of sugar and molasses (37.48 percent), spices (12.94 percent), Oil cake (10.25 percent), fish and fish preparations (6.38 percent), coffee (6.35 percent), cashew kernels (3.90 percent), pepper (0.59 percent) and tobacco (0.48 percent) maintained a good compounded growth rate during 1961-1971. The commodities like rice, raw cotton, fish and fish preparations and tobacco are the major contributors with compound growth rate 438 percent, 107.85 percent, 59.33 percent and 32.73 percent during 1971-1981. Coir yarn and manufactures (3.10 percent) and Readymade garments of all textile

materials (0.77 percent) maintained a good compounded growth rate of quantity exported during 1961-1971. The export of Iron ore (56.25 percent) and manganese ore (4.02 percent) maintained good compounded growth rate during 1961-1971 compared to 1971-81 and 1981-91. Further, export during 1960-1991, the growth rate of food and live animals shows variability with the decline (-1.16 percent) during 1982-1983. The compounded annual growth rate of animal and vegetable oil, fats and others, machinery and transport equipment during show a variation during 1960-1991, in the year 1970-1971(-1.66 percent) and 1985-1986 (-34.42 percent) and 1986-1987 (-34.54 percent), 1982-1983 (-5.33 percent) and 1983-1984 (-7.55 percent) compounded growth rate of exports were negative.

- Commodities under agriculture and allied products, value of compounded growth rate of raw cotton (577.50 percent), sugar and molasses (100.23 percent), oil cakes (44.13 percent) and tobacco (35.75 percent) maintained good compounded growth rate during 2001-2011. The compounded growth rate of Mica increased from 5.05 percent (1991-2001) to 9.91 percent (2001-2011) and value of compounded growth rate of export of ores and minerals from India increased consequently with 8.29 percent (1991-2001) percent and 19.53 percent (2001-2011). The crude materials and inedible growth rates reach its maximum, which accounts for 64.71 percent and compounded growth rate of minerals, fuels, lubricants and related materials shows increase with higher growth rate of 211.0 percent during 2010-2011. The compounded growth rate of food and live animals shows decline during the year 2000-2001(33.90 percent), 2010-2011(30.24 percent) and 2020-2021(12.49 percent). Further, the manufactured and manufactured articles growth rates during 2000-2001 were 57.27 percent which declined during 2010-2011 (35.89 percent) and 2020-2021 (10.56 percent).
- The direction of India's export across the major country groups almost changed from 1980-1981 to 1990-1991. During the year 1980-1981, the OECD countries continued to be the India's largest trading partner accounting for 48.82 percent of total export followed by other or unspecified countries for 18.27 percent, OPEC countries 8.79 percent. During 1990-91, the share of OECD has increased to 56.48 percent, the share of OPEC has decreased to 5.62 percent, eastern European countries 17.87 percent, developing countries 17.08 percent, while that of the others and unspecified countries as a group declined to 2.94 percent. Further, during 2010-2011 the developing countries continued to be the India's largest trading partner accounting for 38.29 percent of total export followed by other or unspecified countries for 6.04 percent. During 2020-2021,

the percent share of OECD 40.74 percent, the OPEC 5.62 percent, percent, while that of the eastern European countries declined to 1.41 percent compared with 2010-2011.

Major findings of **Indian Import trend** Before and After New Economic Policy 1991

- The total value of imported goods observed that a sharp upward trend during 1990-1991 and 2018-2019 compared to other periods. However, the growth rate of import shows that it is fluctuating frequently during 1962-1991. The growth rate on total value of import during 1980-1981 increased sharply with 66.80 percent whereas, in 1961-1962 (-2.82 percent), 1969-1970 (-17.11 percent) and 1976-1977 (-3.63 percent)2009-2010 (-0.78 percent), 2015-2016 (-9.02 percent), 2019-2020 (-6.50 percent) and 2020-2021(-13.42 percent) were negative.
- The quantity import of raw wool (90.0 percent), edible oil (17.24 percent), synthetic and regenerated fibers (780 percent), fertilizers and fertilizer material (67.94 percent), paper board and manufactures (18.6 percent) and petroleum oil and lubricants (150 percent) maintained good compounded growth rate during 1961-1971. The commodities like Petroleum oil and lubricants, Synthetic and regenerated fibers, Fertilizers and fertilizer material, Iron and steel and Crude rubber (including synthetic and reclaimed) are the major contribution on import with compounded growth rate 377.06 percent, 97.78 percent, 85.12 percent, 47.96 percent and 70.00 percent during 1971-1981. Further, the values of minerals, fuels, lubricants and related materials shows varying trend during 1960-1987 where, during the year 1973-1974, it shows an increase with (174.46 percent) a higher rate of annual growth rate than earlier periods. The growth rate of petroleum, crude and products increased during 1989-1990 sharply with 43.94 percent followed by other bulk items with 35.65 percent. The annual growth rate of capital goods (18.93 percent), followed by others (16.51 percent) and mainly export related items (0.13 percent) maintained good growth rate during 1990-1991. Further, during 1988-1989 to 1990-1991, the contribution of non-bulk imports indicates continuous decline in annual growth rate that is 27.94 percent to 12.40 percent.
- The growth rate of chemical is at peak with 104.53 percent during 1974-1975 compared with other periods that is from 1961-1987. The growth rate of manufactured goods during the year 1961-1962 (-5.55 percent), 1962-1963 (-7.78 percent), 1962-1963 (-1.74 percent), 1965-1966 (-1.03 percent), 1968-1969 (-1.61 percent), 1969-1970 (-8.16 percent), 1975-1976 (-19.63 percent) and 1984-1985 (-7.09 percent) were negative and

also import of machinery transport equipment during the year 1967-1968 (-6.13 percent), 1969-1970 (-22.97 percent), 1970-1971 (-0.30 percent) and 1984-1985 (-4.62 percent) were negative.

- The petroleum, crude and products growth rates show variation during 1991-2021, though there are fluctuation in the 1997-1998 (-14.85 percent), 1998-1999 (-11.28 percent), 2001-2002 (-6.61 percent), 2009-2010 (-1.98 percent), 2014-2015 (-15.72 percent) 2015-2016 (-35.87 percent), 2019-2020 (-6.20 percent) and 2020-2021 (-33.92 percent), where the growth rates were negative. Further, the import of Crude rubber [including synthetic and reclaimed] (173.23 percent), raw jute (32 percent), edible oil (176.90 percent) and paper board and manufactures (33.97 percent) maintained a good compounded growth rate during 1991-2001. Import quantity of Cereals and cereal preparations, Crude rubber (including synthetic and reclaimed) (-4.04 percent), raw wool (-6.93 percent), raw jute (-7.95 percent), Fertilizers and fertilizer material (-2.02 percent) and Iron and steel (-5.29 percent) have shown remarkable decline in compounded growth rate 2011-2021. The growth rate of other bulk items shows a higher growth rate with 63.71 percent during 2006-2007. The growth rate of bulk imports during 1997-1998 (-5.39 percent), 2009-2010 (-5.53 percent), 2014-2015 (-10.18 percent), 2015-2016 (-21.55 percent), 2019-2020 (-7.24 percent) and 2020-2021 (-24.61 percent) shows negative rates. The growth rates of capital goods during the year 1999-2000 (-8.25 percent), 2009-2010 (-5.42 percent), 2013-2014 (-0.15 percent), 2019-2020 (-1.51 percent) and 2020-2021 (-9.68 percent) are negative. Further, during 1995-1996 the annual growth rate of non-bulk import to India has the highest rate with 37.43 percent.
- The OECD countries continued to be the India's largest trading partner accounting for 42.63 percent of total Import followed by OPEC countries for 26.46 percent, Other countries 8.79 percent during the year 1980-1981. Among the trading partners OECD countries percentage share of total trade is 30.63 percent followed by developing countries by 33.05 percent, OPEC countries 21.33 percent and Eastern Europe 1.55 percent of total trade during 2000-2001. Further, during 2010-11 imports to Asia (including ASEAN) increased by 27.09 percent and to EU by 12.04 percent. India's merchandise imports to South Asian countries increased by 0.59 percent. During 2020-2021, developing countries continued to be the India's largest trading partner accounting for 48.11 percent followed by OECD countries for 29.31 percent, whereas OPEC countries and others countries declined to 20.33 percent and 0.02 percent.

- Export Index considering 1990 as base year, in 2000 was 625, increased to 3510 in 2010 and further to 6617 in 2020. During 2000, considering 1990 as base year Import Index in 2000 was 535 increased to 3898 in 2010 and further increased to 6751 in 2020. The export index and also the import index increased but gap between export index and import index decreased during 2020 compared to 2010 and 2000.

Major findings of **Indian Balance of payments trend** Before and After New Economic Policy 1991

- The trade deficit declined from 1960-1961(475 crores) to 1977-1978 (597 crores). However, trade deficit increased further and was at peak during 1990-1991(16934 crores). The trend value of reserve has increased from Rs.59 crores to Rs.2293 crores during 1960-1961 to 1991-1991. The current account balance during 200-2001, 2002-2003,2003-2004 and 2020-2021 shows surplus of Rs.16426 crores, Rs.30660 crores, Rs.63983 crores and Rs.182070 crores. The capital account balance during the period 1993-1994 (155.97 percent), 1997-1998 (257.42 percent), 2007-2008 (110.10 percent), 2009-2010 (869.07 percent), 2017-2018 (140.88 percent) shows higher growth rate. The total value of external assistance to India has increased from Rs.5819 crores to Rs.83332 crore during 2001-2021.
- The net commercial borrowings during 1972-1973 (440 percent), 1974-1975 (116.67 percent), 1978-1979 (382.35 percent), 1980-1981(352.27 percent), 1982-1983 (401.37 percent), 1986-1987 (115.34 percent) and 1988-1989 (116.67 percent) maintained good annual growth rates.
- The foreign investment during 1965-1966 (-61.70 percent), 1968-1969 (-24.32 percent), 1969-1970 (-14.29 percent), 1972-1973 (31.82 percent), 1975-1976 (-88.41 percent), 1976-1977 (-225 percent), 1977-1978 (-61.54 percent), 1988-1989 (-8.17 percent) and 1990-1991 (-73.06 percent) showed negative growth. The annual growth rate of foreign investment shows variation during 1991-2021, though there is fluctuation in the year 1997-1998(-8.56 percent), 1998-1999 (-49.06 percent), 2002-2003 (-37.04 percent), 2004-2005 (-7.61 percent), 2006-2007(-2.89 percent), 2008-2009 (-86.99 percent), 2010-2011 (-29.34 percent), 2013-2014(-37.31 percent), 2015-2016 (-53.55 percent) and 2018-2019 (-37.17 percent), where the growth rates are negative. Foreign direct investment in India during 2002-2003(-16.58 percent), 2003-2004 (-18.72 percent), 2009-2010 (-4.69 percent), 2010-2011 (-12.45 percent), 2012-

2013 (-5.17 percent), 2016-2017 (-3.73 percent) and 2017-2018 (-10.35 percent) have shown a remarkable decline in annual growth rate. The annual growth rate of portfolio investment abroad during 2007-2008 (159.36 percent), 2011-2012 (77.85 percent), 2013-2014 (70.26 percent) and 2018-2019 (484.23 percent) shows higher rate compared with other periods.

- The foreign exchange rates of Indian rupees with US Dollar increased from Rs.17.49 to Rs.74.09 during 1990-2020. The ratio of foreign debt to BOP maintained positive trend during 1987-1988 (273.95 US Billion), 1988-1989 (US Billion 871.91) and 1989-1990 (US Billion 1084.72). The value of foreign debt varies over the years during 2000-2001 to 2020-2021, though the trend value reaches maximum during the year 2013-2014 which accounts for $ 4461.78 US Billion.

Relationship between Export and Import on Balance of Payments

- The export and import depicted high degree positive correlation indicating movement of import and export in a same direction (r=.933, p=.000), which can be further interpreted as increase in import causes increase in export and vice-versa. Similarly, export and import showed significant positive correlation with BOP, but the degree of correlation here was moderate and low. However, it is interesting to notice that export (r=.517, p=.001) showed positive correlation with BOP compared to import (r=.358, p=.024). Nevertheless export, import and BOP confirmed the significant positive correlation between each other with a significant value below 0.05. This indicates that there exists significant positive correlation between import, export and BOP.
- The existence of correlation between export and BOP of the country (r=.517) and r square showed that export of the country determines 26.7 percent of the country's BOP. D-W Test value is 2.148 indicates there exists no auto correlation. The export (predictor variable) remarkably contributes to country's BOP (dependent variable) with an F value of 13.868 ($P<0.01$). The coefficient results indicating the extent of contribution of export on BOP, illustrates that export are significant to enhance country BOP ($p<0.01$). The standardized beta coefficient confirms that 1 unit increase in export enhances country's BOP by 51.7 percent. Since the p-value is less than 0.01, the '**H1.1: There is positive Impact of Export on BOP'** is accepted.
- The existence of correlation between import and BOP of the country (r=.358) and r square showed that import of the country determines 12.8 percent of the country's BOP. D-W Test value is 2.055 indicates there exists no auto correlation. The import (predictor

variable) remarkably contributes to country's BOP (dependent variable) but not as much as export with an F value of 5.570 (P<0.05). The coefficient results indicating the extent of contribution of import on BOP, illustrates that imports are significant to enhance country BOP (p<0.05). The standardized beta coefficient confirms that 1 unit increase in import enhances country's BOP by 35.8 percent. Since the p-value is less than 0.01, the '**H1.2: There is positive Impact of import on BOP'** is accepted.

- The remarkable difference in the export (t= -5.428, p=.000), import (t=-4.998, p=.000) and BOP (t=-3.694, p=.001) of the country, as the p value found to be less than 0.01 at 99% confidence interval. Moreover, it is clearly visible that export (M=791431.7427), import (M=1090743.5110) and BOP (M=85058.1000) has remarkably increased after the adoption of new economic policy. Overall, it was clearly indicated that new economic policy has played significant role in enhancing export, import and BOP i.e. the overall foreign trade of the country. Therefore, '**H2: After New Economic Policy, Foreign Trade showed remarkable growth'** is accepted.
- The significant variation in the export (F=153.623, P<0.01**), import (F=48.051, P<0.01**) and BOP (F=4.516, P<0.05*) from decadal Before NEP to After NEP, as the p value found to be less than 0.05. Furthermore, export (M=1809551), import (M=2471062) and BOP (M=142951.1) found to be more in decadal After NEP compared to other decadal which showed significant increase in the country's foreign trade from decadal Before NEP to After NEP. Based on this result one can state that there is significant difference in the Export, Import and BOP of the country from Decadal Before NEP to After NEP. Therefore, '**H3: There is significant difference Before and After NEP in the Export, Import and BOP trend of India'** is accepted.

IMPLICATIONS OF THE RESEARCH AND SUGGESTIONS

Trade is central to ending global poverty. Countries that are open to international trade tend to grow faster, innovate, improve productivity and provide higher income and more opportunities to their people. Open trade also benefits lower-income households by offering consumers more affordable goods and services. Findings of this research have policy implications. Broadly, the policy makers may have to consider the following, while framing trade policy.

1. In long run requirements of export promotions have to be assessed in advance or there is a need to focus on promoting export of specific commodities in long run.

2. Import discouraging in many of goods or commodities which are not essential to our economy has to be listed out (unnecessary imports avoided).
3. Policy changes in other economies of the world have to be assessed from time to time also the competition arising from the external world for the trade of the commodities in which we are specialized have to be cheeked.
4. Management of Balance of Payment disequilibrium through assessing export and import trend and other factors like international debt, FDI, MNC's have to be assessed continuously.
5. There are various factors (domestic and rest of the world) influencing trade performance has to be examined from time to time.

The research finds that following steps may help to improve the trade positions

1. Export promotion
2. Import minimization
3. Encouraging domestic MNC's
4. Managing foreign Multinational Companies (MNC's), Foreign Direct Investment (FDI), Foreign Institutional Investor (FII) to be favourable to domestic economy.
5. Keeping eye on foreign debt and foreign exchange rates.
6. Reviewing economic policy and trade policy frequently and revising them to grab the advantages of international trade.

DIRECTION FOR FUTURE RESEARCH

Analyzing the trade performance helps us to update various components of trade like export, import and Balance of Payments. Trade trend is influenced by several factors- internal and external. Hence, trade performance is also influenced by several factors which keep on changing from time to time. However, major policy change is expected to bring remarkable change in the trade trend because, trade policy of any country will focus more on encouraging export and discouraging import in addition to maintain balance of payments in equilibrium.

In India New Economic Policy 1991 was mainly focusing on globalization and was expected to have a promoted trade performance. In this research Indian trade performance after New Economic Policy 1991 was attempted based on secondary data. The time series analysis of export trend, import trend and balance of payment trend has been analyzed without taking other influencing factors on this trend. There is needed to go in depth into various factors influencing export trend and import trend. Further, the collective relationship of export –import trend with

balance of payments has been analyzed. However, here also several factors like changes currency values in the Foreign Exchange Market, international debt, FDI, MNC's and so on, would influence Balance of Payment, which are not analyzed in this research. Therefore, there is a need to do further research on the following issues in the context of international trade.

1. Analysing factors influencing export trend and export direction.
2. Diagnosing the factors influencing import trend and changes in direction import.
3. Analysing various factors influencing Balance of Payment and its management. Here, the resulting factors of globalization policy such as WTO, FDI, MNC's such others, influence on trade performance need to be analysed.
4. Changes in the International Debt changes in the value of our currency in Foreign Exchange Market and their influence on trade performance need to be diagnosed.
5. In backdrop of changes in trade and changes in trade relationships in the international trade there is need to examine the internal (domestic) and external factors (world economy) influencing these changes. Because trade performance of the country is to be analysed from the point of view of world economy.

CONCLUSION

Indian trade has a big history, in fact during 17th and 18thcentury foreign invaders entered India for trade and later they ruled India for more than 800 years. However, after independent Indian trade reforms made India to take advantages of international trade. But, during 1990 Indian economy was tied up with international debt, coupled with internal economic problem new economic policy was implemented. Globalization or opening up of the economy to the world was the major emphasis, Indian trade has taken a new stride. It was hoped that by accepting globalization policy India can grab the advantages of international trade. Now after almost 32 years it is right time to evaluate the performance of Indian trade after globalization policy.

Export trend shows that the volume, structure and direction has changed and improved. Similarly, the import trend sows the volume, structure and direction. As a result of these BOP trend has improved when compared to 1991 situation of course, even in its normal situation this is expected. But how much of this increased export, import and BOP trend is due to globalization policy and being the founder member of WTO. India's role in the international trade has improved and its contribution to Indian economy also increased remarkably. Further, activities of MNC's and FDI added to export, import transactions after the New Economic Policy.

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